

# PI Industries Ltd.

## Investor Presentation Q3 FY26 Result

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# AGENDA



- **Consolidated Financial Performance**
- **Key Updates**
- **ESG Credentials**
- **Rewards & Recognition**
- **Business Model and Strategy**

# Near-Term Demand Softness..... Underlying Fundamentals Remain Strong



## Consolidated Financials

### Revenue

### EBITDA

### PAT\*

INR Mn

**Q3FY26**

**13,757**

▼ 28%

**3,027**

▼ 41%

**3,113**

▼ 16%

**9MFY26**

**51,485**

▼ 17%

**13,680**

▼ 21%

**11,206**

▼ 16%

9M: 3-year CAGR

▲ 1%

▲ 5%

▲ 6%

Commercialized 5 new products in Exports and 4 in Domestic Agri Brands

New products in Agchem Exports grew ~10% Y-o-Y in 9MFY26

Received Regulatory approval for Harpinα in India & Obrona, a biochemical pesticide in the US

Positive traction in Pharma ~50% Y-o-Y 9MFY26 revenue growth

Investing for growth Capex spend of INR 7,225 Mn in 9MFY26

\*Q3 FY26 and 9M FY26 PAT includes exceptional items

# Q3 Performance Reflects Customer Delivery Phasing and Market Conditions

## ...Preserved Healthy Margins Amid Volume Timing



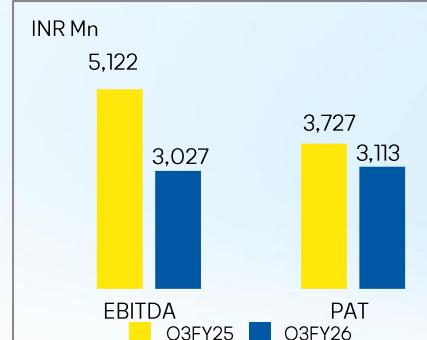
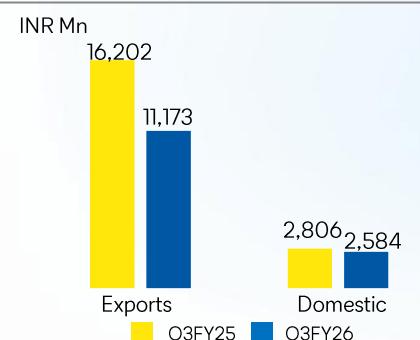
INR Mn	Q3FY25	Q3FY26	% YOY
<b>Revenue</b>	19,008	13,757	(28)%
<b>Gross Margin</b>	53%	59%	631 bps
<b>Overheads</b>	4,898	5,095	4%
<b>EBITDA</b>	<b>5,122</b>	<b>3,027</b>	<b>(41)%</b>
<b>EBITDA margin %</b>	27%	22%	(495) Bps
<b>Net Profit</b>	<b>3,727</b>	<b>3,113</b>	<b>(16)%</b>

▼ 31.0%

▼ 7.9%

▼ 40.9%

▼ 16.5%



<sup>1</sup>Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

- ~32% decline in Agchem Exports (Volume down ~29%) in line with customer delivery schedule.
- Domestic revenue softened by ~8% Y-o-Y (Volume down ~2%):
  - Lower farmer demand for high-value products;
  - Erratic monsoon and softer commodity realisations impacted key crops e.g. chilli, grapes, etc.;
  - Regulatory transitions in Biologicals towards normalization.
- Pharma<sup>1</sup> revenue contracted by 6% Y-o-Y due to deferment of supply schedules to Q4FY26. Pharma revenue contributes ~5% of Exports revenue.
- Favorable product mix and cost discipline driving Gross margin improvement.
- Overheads increase comprising strategic development of newer businesses and promotion of new products (6%), offset by effective cost control in existing businesses.
- Net Profit for Q3FY26 and 9MFY26 includes exceptional income on account of writeback of contingent consideration of INR 1260 Mn partially offset by additional provisioning of retirement benefits as per New labor code to the tune of INR 209 Mn.
- The Board has approved interim dividend for FY25-26 of Rs 5.00 per share.

# Resilient Margins and Portfolio Strength Across 9MFY26



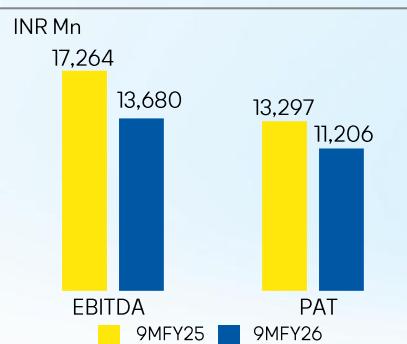
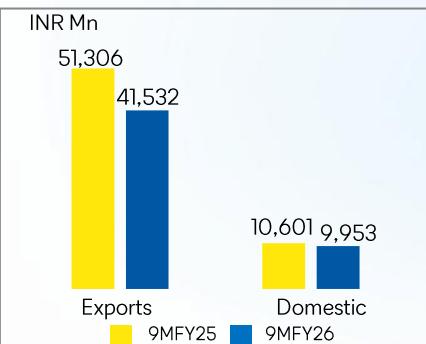
INR Mn	9MFY25	9MFY26	% YOY
<b>Revenue</b>	61,907	51,485	(17)%
<b>Gross Margin</b>	52%	58%	573 bps
<b>Overheads</b>	14,992	16,124	8%
<b>EBITDA</b>	<b>17,264</b>	<b>13,680</b>	<b>(21)%</b>
<b>EBITDA margin %</b>	28%	27%	(132) Bps
<b>Net Profit</b>	<b>13,297</b>	<b>11,206</b>	<b>(16)%</b>

▼ 19.1%

▼ 6.7%

▼ 20.8%

▼ 15.7%



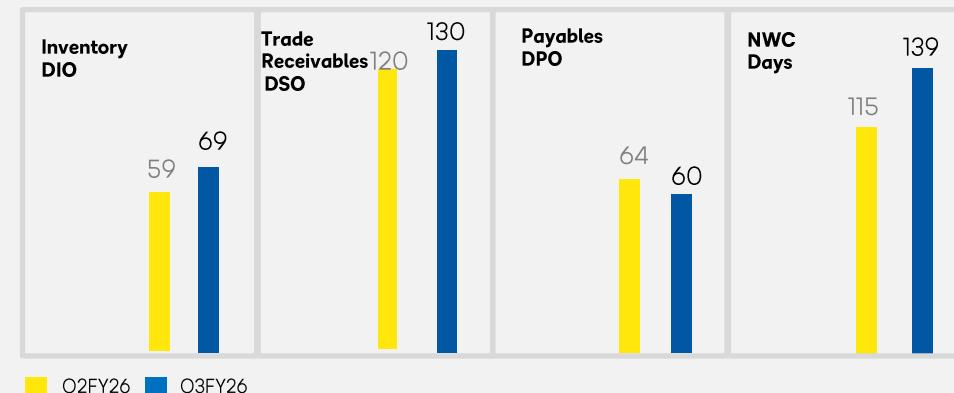
- Agchem Exports muted by 20% Y-o-Y (Volume down ~16%) due to high base effect (Y-o-Y growth: 9M FY24 - 22%, 9M FY25 - 9%), partially offset by growth in new products 10% Y-o-Y
  - 5 molecules commercialised in 9MFY26;
  - Commercialized differentiated technologies of Flow and Vapor Phase chemistry.
- Domestic revenue decline by ~6% Y-o-Y (Volume down ~2%) due to elevated channel inventories, adverse weather conditions and lower crop prices
  - 4 products commercialised in 9MFY26;
  - 2 more products to be launched in Q4FY26.
- Pharma<sup>1</sup> revenue grew 50% Y-o-Y and contributing ~5% of total Exports revenue. Onboarded new customers to portfolio expanding opportunity funnel.
- Received Regulatory approval for Harpinα in India and a biochemical pesticide in US.
- EBITDA margin sustained at 27%: Favorable product mix backed by strong operating efficiencies.

<sup>1</sup>Pharma: PI Health Sciences Ltd. ("PIHSL") Consolidated including overseas subsidiaries

# Strong, Debt Free Balance Sheet Enabling Growth Investment

INR Mn	Dec-24	Mar-25	Dec-25
Shareholders Fund	98,660	1,01,570	1,11,458
Non Current Liabilities	3,406	3,920	3,839
Short term debt	305	337	639
Other Current Liabilities	6,660	4,838	5,901
<b>Total</b>	<b>1,09,031</b>	<b>1,10,665</b>	<b>1,21,837</b>
Fixed Asset Inc. Goodwill	45,629	47,589	52,640
Non current investments & other assets	2,860	5,656	3,079
Working Capital	15,422	16,063	26,156
Cash, Bank & Investments	41,583	37,594	35,654
Other assets	3,537	3,763	4,308
<b>Total</b>	<b>1,09,031</b>	<b>1,10,665</b>	<b>1,21,837</b>
<b>Key Ratios (%) Annualised</b>			
Debt/ Equity Ratio	0.01	0.01	0.02
Net Sales to Net Fixed Assets	2.05	1.90	1.47
ROCE <sup>2</sup>	32.5%	28.9%	20.3%

- Surplus cash net of Debt is INR 35,066 Mn enabling the company to pursue accelerated growth.
- Total capex for 9M FY26 stood at INR 7,225 Mn (9M FY25: INR 6,485 Mn), reflecting continued investment in manufacturing capabilities and R&D infrastructure.
- Trade working capital in terms of Days of Sales at 139 days vs 115 days of Sep-25 due to inventory build-up and calibrated credit extension in line with prevailing liquidity constraints.



<sup>2</sup>ROCE computed excluding Cash, Bank & Investments

# Innovation Pipeline Delivering Differentiated, High-Value Crop Solutions...strengthening market position

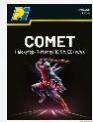


FY26



**Alcor®**

Systemic herbicide for management of ALS resistance weeds



**Comet®**

Post emergent herbicide for control of grasses



**Uranus®**

For Mites control



**Fixit®**

Herbicide for Rice weeds control

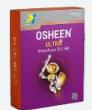


FY25



**Pressedo®**

Broad spectrum novel insecticide



**Osheen Ultra®**

For sucking pest control



**Solju™ Gr & Solju™ SP**

Unique microbial biofertiliser



**Dorito®**

Broad spectrum insecticide



**BYROCK®**

Fungicide



**Kapargin®**

Organic Fertiliser



**Vachan™**

Insecticide for Leps management

FY24



**Claret®**

Unique combination of systemic and contact insecticide



**Eketsu™**

1st 3-way Rice Herbicide



**Kadett®**

Combination Fungicide



**Pilin®**

Bio-fungicide with Novel Mode Of Action



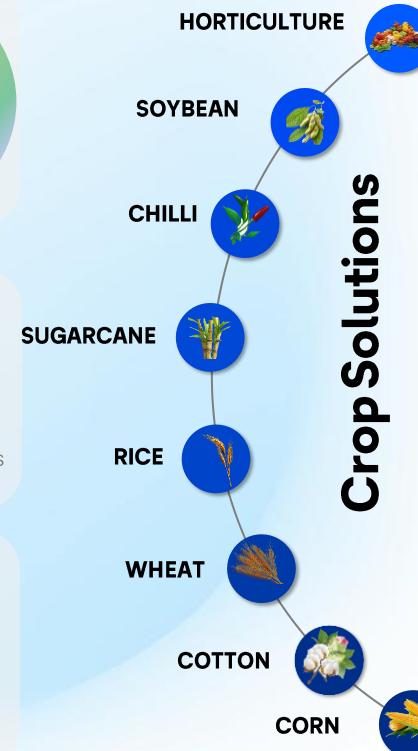
**Aminogrow Activ™**

Aminoacid & Peptides product



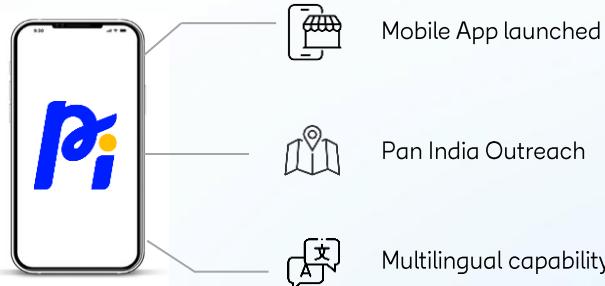
**Campana™**

New systematic insecticide



**Robust pipeline of 20+ products at different stages of development and registration**

# PI Mitra Kisan: Strengthening Farmer Engagement Through Digital Platform



## FEEDBACK: Voice of Farmers

- Easy to use:** The app is simple to understand, making product scanning and loyalty point tracking convenient.
- Real value:** Loyalty benefits and rewards are useful and motivate us to stay connected with the company.
- Product authenticity:** The app helps us verify that the product we are buying is genuine, giving confidence and peace of mind.



## APP FEATURES

- Scan the QR code on bottle cap or pouch to earn monetary rewards
- Rewards can be instantly redeemed as cashback by farmer via UPI
- Information about the product's genuinity



### Scan To Earn



### Product Information

Information related to product features and benefits, dosage, application, Do's & Don'ts.



### Complaint Resolution

Complaints regarding app functionality can be registered on the app, with a resolution TAT of 24-48 hours



### Rewards

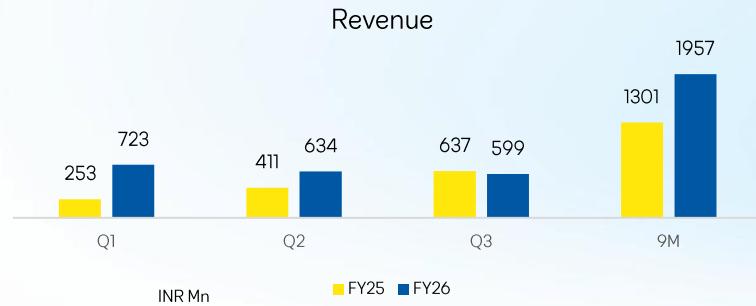
Chance for lucky customers to win a Bumper prize on the 1st product scan

# Pharma Platform Scaling with New Customer wins in CRDMO Portfolio...



INR Mn	Q3FY25	Q3FY26	% YOY
<b>Revenue</b>	637	599	(6)%
<b>PBT</b>	(562)	750*	-
INR Mn	9MFY25	9MFY26	% YOY
<b>Revenue</b>	1,301	1957	50%
<b>PBT</b>	(1,827)	(485)*	73%

\* Post intercompany eliminations and includes exceptional income on account of writeback of contingent consideration of INR 1,260 Mn



- Onboarded new customers over the last 12 months, including several strategic accounts and large pharma customers supporting mid- to long-term growth.
- 9MFY26: 50% Y-o-Y revenue growth.
- One- off processing related cost and product mix.
- Higher overheads due to investments in capability building, people and processes.
- Capex ~INR 616 Mn (9MFY25 ~INR 954 Mn).



# Biologicals Positioned for Long-Term Global Growth... ..Regulatory Pathways and Market Trials Progressing as per plan

- Investments made in product development in the US, Brazil and Mexico
- Expansion of distribution network and user base for seed treatment brands Saori® and Teikko® in Brazil
- Unique biological solution for nematodes launched in Mexico (brand name Shanema®)
- New registration filed for Bio-nematicide in the US; Commercial label approval for Obrona® in California, US
- Received regulatory approval for launch of Harpin $\beta$  in India
- Commissioned research center for plant systems to support global biologicals research

**Global Biologicals (Ex-India) annualized revenue in the range ~ USD 13 Mn with healthy gross margin upwards of 60% , expected to grow in double digits**

## Way Ahead

### Biostimulants

- Seaweed Extract Platform
- Suppression of broad-spectrum diseases and nematodes
- 2<sup>nd</sup> Gen Recombinant Harpin $\beta$  Peptide Platform
- Commercialized in more than 25 Countries



### Soil & Nutrition Solutions

- Microbials and Plant Extracts Platform
- Nutrient Efficiency Brand
- Soil Nutrition Brand



### Biocontrol

- 3<sup>rd</sup> Gen PREtec Peptide Platform
- Broad Spectrum Disease and Nematode Management Solutions
- Biocontrol Brands



**Continued investments in market and product development in focused geographies**



**Building relationships with distributors in US, Brazil and other markets**



**Investing to upgrade capabilities in R&D in the US and India**



**Building global product portfolio and brands**



**Filing label expansion of peptides in the US, Brazil & Mexico**

# Among the Top ESG Performers Globally

.....ranked among the Top 2 percentile of S&P global ESG rated companies



## Environmental

### SDG Alignment



Environment – Climate change

Environment – Climate change

Environment – Energy management

Environment – Water management

Lost Time Injury Frequency Rate (LTIFR)

### Key Highlights\*

Reduced CO<sub>2</sub> emission intensity by **35%+** from FY21

Reduced Chemical Oxygen Demand by **~46%** from FY21

**~8%** renewable energy as a share of total electricity consumption vs. FY21

Reduced Water intensity by **~55%** from FY21

0 for permanent employees  
0 for contractual workers

\* As on 31-Dec-25

## Social and Governance

### Key Highlights\*



Increased employees' average training hours per FTE by **53%** from FY21

Increased women's participation in leadership positions by **50%** from FY21

**32,000+** acres brought under sustainable agricultural practices by educating farmers about climate-resilient agricultural practices

**70%** of enrolled youth placed through skill development initiatives

**503,000+** healthcare beneficiaries through Mobile Health units and **157,000+** students impacted through various initiatives since FY21

Carbon emissions intensity in terms of revenue from operations (INR million)



Water intensity in terms of revenue from operations (INR million)



## Featured in the S&P Global Sustainability Yearbook



2024 2025

Score

68

77

- PI ranks among the **Top 25 companies globally** in the chemical sector and is one of only three Indian chemical companies to be included in the 2025 Yearbook.
- For the 2025 edition, more than 8,551 companies were assessed, and only 540 companies secured a place in the Yearbook, including 32 from India. PI Industries is proud to be among the **Top 2 percentile of ESG-rated companies worldwide**.
- It is based on the S&P Global Corporate Sustainability Assessment (CSA), an independent and rigorous evaluation covering over **13,000** companies globally.

Chemical Oxygen Demand (in MT)



# Creating Tangible, Scalable Societal Impact Aligned with Local Community Needs



## CSR Themes

Centre of Excellence – Industrial Safety & Disaster Risk Management

Flagship initiative to build resilient ecosystems to reduce industrial disaster risks & safeguard communities

Sustainable Agriculture

Project Sahyog – Supporting farmers on sustainable agriculture practices

Local Community Development

Project SwasthyaSeva – primary healthcare services to the local community

Afforestation Program – improving the green cover for the community

## Health & Hygiene

### Health & wellness support for rural communities

- Supporting communities in 66 villages in Swasthya Seva Program, 46,500+ beneficiaries reached till Dec-25
- Supporting 50+ children from underserved communities suffering from congenital heart defects



## Women Empowerment

### Empowering women through financial inclusion & livelihood

- Program running in 80 rural villages
- 5,000+ women smallholders engaged till Dec-25
- ~25% increase in income levels through this program



## Education & Skill Development

### Introducing digital learning & smart classes in rural India

- Program supporting 135 schools to improve learning outcomes of children
- 7,000+ students reached and 1,100+ youth trained



## Environment Sustainability

### Promoting Sustainable Farming Practices & Biodiversity Conservation

- 35,000+ farmers reached till Dec-25 through Sustainable Agriculture project
- ~30,000 trees planted for a significant positive impact on the environment



# Recognition Reinforces Our Leadership, Safety Culture, and Governance Standards



**Top 10 Supply Chain Champions**  
Agro Chemical Sector, Institute of Supply  
Chain Management (ISCM) Supply Chain  
Rankings 2025



**British Safety Council Sword of  
Honour – Udaipur Site, October 2025**



**Most Preferred Workplace 2025-26**  
by Marksman Daily



**Rajasthan Business Awards 2025  
by The Economic Times**



**India's Top Value Creator 2025 –**  
Agro Chemicals by Dun & Bradstreet



**Gold Trophy - NSCI Safety Award  
2024**  
for Excellence in Occupational Safety & Health



**Platinum Award**  
Apex India Safety Excellence Awards 2025



**Gold Award**  
At India Green Manufacturing Challenge  
2024 for PI Udaipur

# Long-term growth outlook remains intact...

## Focused on Margin Discipline, High-Quality Growth and Scaling Strategic Platforms



### Domestic:

Focus on portfolio diversification with high quality revenue

- Positive outlook driven by good Rabi season
- Growing market adoption of new products is driving sustained sales momentum
- Biological business on revival mode based on regulatory normalization
- Pricing pressure in the generic segment likely to remain elevated



### CSM Exports:

Technology focused approach to drive incremental business

- Accelerated commercialization of New Products and scaling up of newly launched products to drive sales
- Sustained flow of new enquiries supporting future capacity creation through targeted capex investment
- On track for sequential growth in Q4 on the back of committed customer offtake plans



### Health Science:

Building a differentiated play in Pharma CRDMO space

- Expanding & enhancing GMP site in Lodi, Italy; Non-GMP sites in India
- Building relationships with Biotech & Big Pharma through Global Business Development
- Improved business development and R&D pipeline visibility over the next 1-2 years



Progressing on strategic initiatives in line with plan

- Advance technology platform to unlock new growth opportunities
- Commercialization of PI's own NCEs; additional leads progressing well with a partnership model
- Robust global pipeline of Biological products across various development stages
- Inorganic growth opportunities under evaluation to complement the growth in long-run

.. With industry upturn in sight, we expect growth momentum to start building from Q4FY26..

# Reimagining a healthier planet!

"Lead with science, technology and human ingenuity to create transformative solutions in life sciences"



## COURAGEOUS

Think *Bold*, act with *Integrity* and be *Accountable*.



## CURIOUS

Question conventional wisdom, be *Open-minded*, *Adaptable* and *Curious*.



## CREATIVE

*Differentiate, Collaborate, Experiment and Execute* ideas at speed.



## CARING

Be *Transparent*, build *Trust*, bring the best out of *People* and embrace *Sustainability*.



## Partner Centric

First to identify & deliver on latent needs of our customers



## Science & Tech Driven

Sustainable solutions by early adoption of cutting-edge science/technology



## Digital Edge

Integrated digital solutions to gain competitive advantage



## People First

Best opportunities for employees to learn & grow



## ESG Anchored

ESG the way of life

# Agchem Business model built on the principles of respect for IP and established relationships



## Domestic Brand Market

*Leading AgChem Distribution Company in India with leading market share in certain crops*

*India's largest CRAMS Company with majority revenue from Patented Products*

## Exports Market

Leveraging our Pan India network, demonstrating brand building capabilities and experienced team to deliver in-licensed, branded generics & co-marketed products

### IN-LICENSING

- Introducing new products, partnering with global innovators
- Ensure longer product cycles by brand building
- Develop solutions for the Indian Agchem Industry with the partnership approach

- State of the Art R&D facilities
  - Accredited for GLP and 'Norms on OECD Principles' by NGCMA



Leveraging on chemistry process research and manufacturing capabilities catering to Global Innovators; Partnering for IP Creation.

### Custom Synthesis & Manufacturing

- Early stages of their life cycles
- ComplexChemistries
- Processdevelopment
- IP Protection & Generation

- To service its customers
- 1 R&D Facility
- 5 Manufacturing Sites
- Domestic Brand Distribution
  - 25+ stock points
  - 15,000+ distributors
  - 100,000+ retail points

- 3 Globalallocations
  - Japan for business development activities
  - China for Sourcing
  - Germany for Knowledge Management

**Non conflicting business model ... well respected by Global Innovators as Partners**

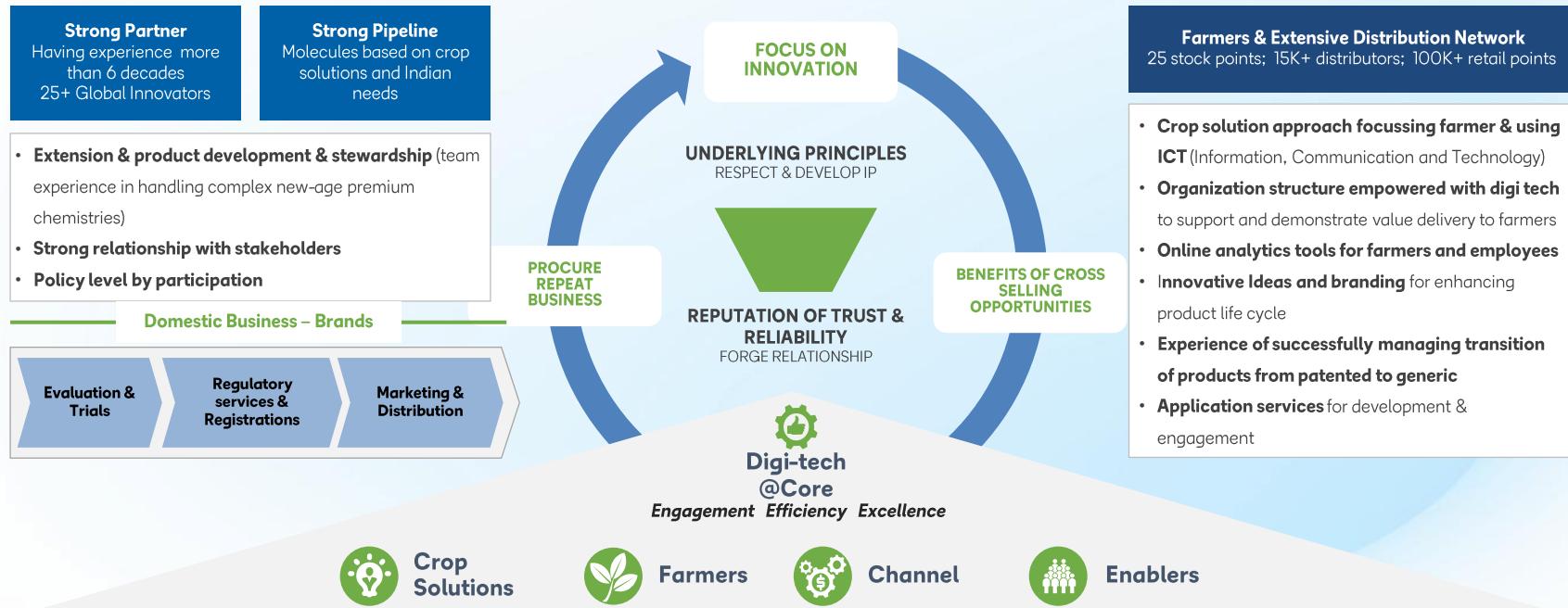
# Differentiated Domestic Distribution Model

Driven By Unique Solutions through Global Partnerships, Brands Building Capabilities And Market Reach



More than 6 decades creating market-leading brands

Significant revenue from Brands ranked No. 1 or 2 in the market, some brands are more than a decade old



# Multipronged strategy to sustain the growth momentum backed by multiple growth engines & aggressive M&A



Market
Expansion
Creation
Segments
Operation excellence
Brands

Inorganic
Disruptive Value added Technologies
Products Assets



## Deepening our technological capabilities to open new horizons

### De-risk

- Manufacturing concentration
- New formulation of existing products
- Biological

### Process

- Chemistry
- Block Builders
- Process engineering
- Flow

### Digital

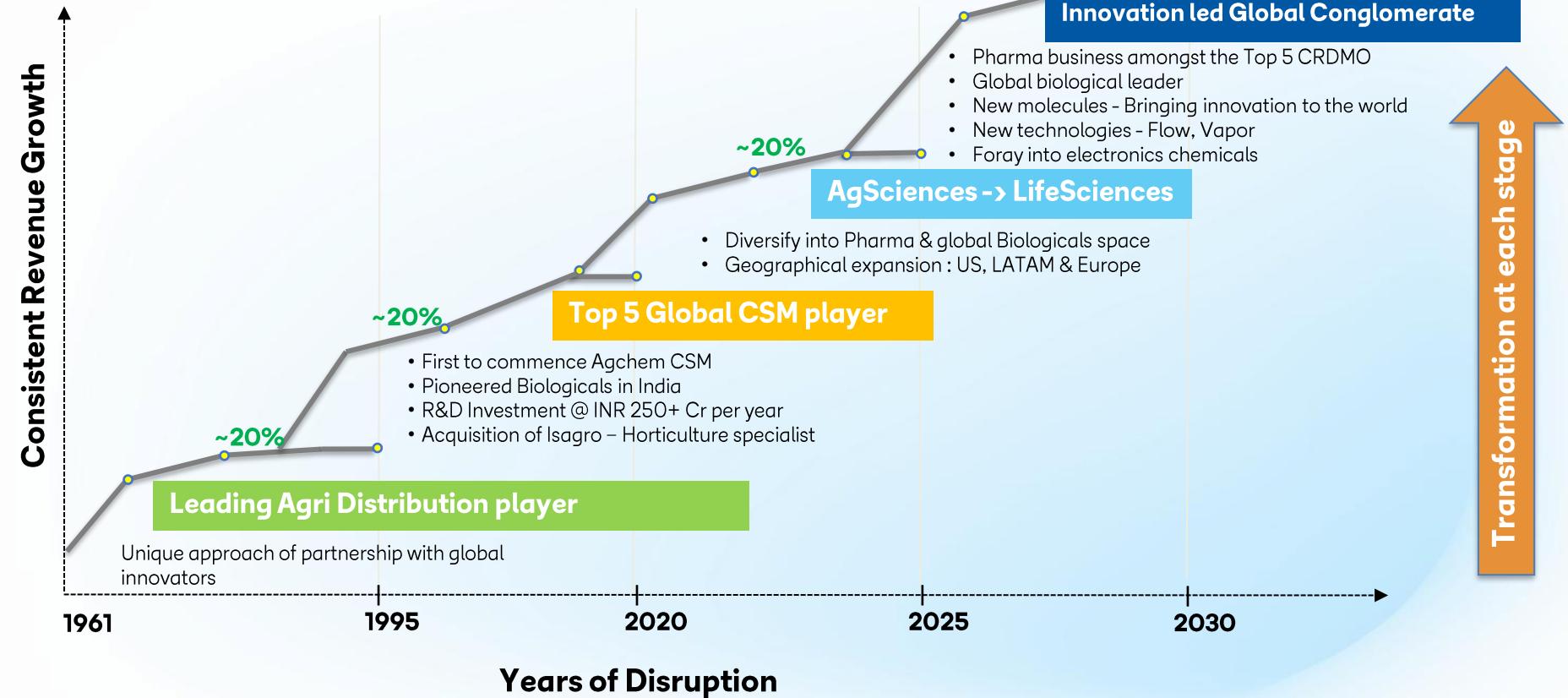
- Information integration
- Decision tools

## Multiple Growth Engines / Levers

- Research and process innovation with global partnerships
- Marketing & Distribution - Product Pipeline
- Biologicals
- Horticulture Specialist
- PI Health Sciences - CRDMO

Prudent capital allocation to ensure the long-term shareholder value creation

# Decades of Transformation Driving Consistent Value Creation



**Right to win : Strong Balance sheet, Innovation mindset, Global partnership & Execution excellence**

Reported Revenue CAGR

# PI: Trusted, Resilient and Future-Ready

An organization that is committed to excellence in whatever it does . . .

known for over 2 decades to be the Top wealth creator . . .



**Outshines competitors in delivering business needs of the customers by unlocking value & fearlessly reinventing ourselves**



## A Trusted Brand & Partnerships

- **5+** decades of relationship with Global innovator companies
- **Zero conflicts** till date

## Successful Product Brands & Services

- Amongst **Top 5** in the world in AgChem CSM
- **70% +** revenue from proprietary products

## Science & Technology

- The only fully integrated R&D with all disciplines under one roof – a global benchmark
- Rapid adoption of latest technologies

## ESG Anchored

- ESG, the **way of life**
- **Featured in the S&P Global Sustainability Yearbook 2025**



## Addressing Emerging Opportunities

- Never a “me-too” player
- Establishing new frontiers of Agri, Horticulture ..
- Biologicals
- Health Sciences

# Agchem CSM, a global leader, backed by strong technological strengths



**Technology pioneer** with technological and IP based interventions in global contract manufacturing



**15 Fully automated Multipurpose Plants (MPPs)** with Distributed Control System (DCS) spread across 5 locations



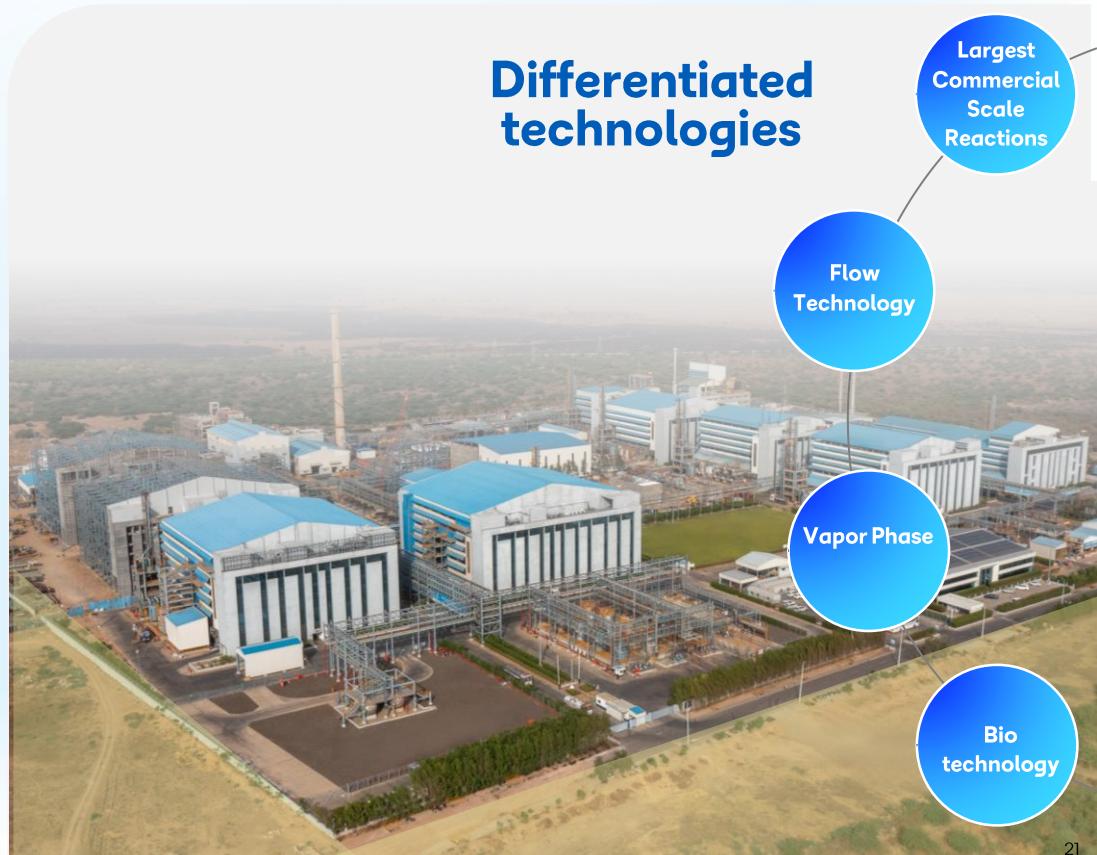
**Product portfolio consists of early stage molecules** with continued thrust to adapt sustainable practices



**Extensive experience in handling Hazardous Chemistry** with over 130 unit processes



**Capital expenditure underway** as per plan with 3 MPPs under construction



## Differentiated technologies

Largest Commercial Scale Reactions

Flow Technology

Vapor Phase

Bio technology

# World-class R&D set-up delivering innovative and disruptive solutions



**State-of-the-art  
R&D Labs  
at 4 locations**

**NABL ISO17025** and GLP certified  
**New ICP-OES**  
Addition of **UPLC-CAD**  
(Charged Aerosol Detector)

**1<sup>st</sup> Indian company to innovate  
"PIOXANILIPROLE"**  
Now filed for registration

**700+ Scientists**  
incl. **200+** Doctorates

**R&D**

**250+ Patents**  
till date  
With 40 patents  
in FY26

**80+ projects** at different development stages

**In-house library** with a vast array of knowledge resources



**Agchem Labs**



# Our Global Presence



40+  
Countries

10  
Overseas  
Offices

4,000+  
Employees

2,000+  
Contracted  
employees

8  
Mfg. Sites

25  
Stock Points

15,000+  
Distributors

100,000+  
Retail Points

Strong understanding of international work culture with 60+ years of deep-rooted relationships

# A High-Performance Growth Engine Powering the Next Era of Life Sciences Leadership



- |   |   |
|---|---|
| <p><b>01</b> <b>Demonstrated ability to constantly reinvent itself over 8 Decades</b><br/>Guided by our Values</p>  | <p><b>05</b> <b>Demonstrated Wealth Creation with Strong Financials</b><br/>Debt free balance sheet, War chest of growth capital</p>              |
| <p><b>02</b> <b>Constantly Differentiating our Business to create Moats with Excellence</b><br/>from Ag distribution to CSM to Innovation in Ag; now to Life Sciences</p> | <p><b>06</b> <b>Digital Edge</b><br/>From Assets to knowledge, to offer consistency with speed</p>  |
| <p><b>03</b> <b>World-class Integrated R&amp;D capabilities</b><br/>from discovery to markets: Science &amp; Technology, our Passion</p>                                  | <p><b>07</b> <b>People First</b><br/>Constantly building, acquiring and growing our Human Talent globally</p>                                     |
| <p><b>04</b> <b>Unique Business Model and Strong Global Relationships</b> with Partners to bring Innovation to Life</p>   | <p><b>08</b> <b>ESG, a Way of Life at PI</b><br/>Top 2 percentile ESG-rated globally; 2<sup>nd</sup> consecutive year of S&amp;P CSA yearbook</p> |

Thank You